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BANKERS DECLARE FOR ALDRICH PLAN

Financiers Urge Adoption of National Monetary Commission's Scheme by Congress.

PRESENT SYSTEM ATTACKED

President Schurman Says It Is the Worst in Civilized World—No Indorsement from State Supervisors.

New Orleans, Nov. 22.—General approval of the Aldrich plan for the reform of the national monetary system was given by prominent bankers who addressed the second day's session of the thirty-seventh annual convention of the American Bankers' Association to-day. The members of the association were urged to use their influence in securing the plan's adoption by Congress. Many speakers from all parts of the country contributed to the program.

Ex-Senator Aldrich was the target this afternoon for a crossfire of questions from hundreds of practical financiers, but he had a ready and convincing answer whenever his plan was questioned. Mr. Aldrich was emphatic in his rejection of a suggestion made in the address of Frank R. Anderson, president of the Bank of California, at San Francisco, that the proposed reserve association be permitted to enter the open market for the purchase of commercial paper to protect its discount rate. Such a plan would prove fatal to the institution, he said.

It is predicted on the face of a "straw vote" that Arthur Reynolds, of Chicago, now treasurer of the association, will become chairman of the executive council. There are contestants whom Mr. Reynolds must sweep out of the way, however, before his election is assured. If he succeeds in his place as treasurer, he will be followed by Fletcher Farrell, of Chicago.

The principal address to-day was delivered by President Jacob Gould Schurman of Cornell University, who, taking the public side, so far as viewpoint goes, spoke of "Public Opinion on the National Reserve Association."

Schurman Attacks Present System. President Schurman denounced the existing banking system, and placed banking reform above trust regulation and tariff revision in importance for the good of the country. He added:

I have long been a disciple and advocate of the doctrine that the United States has the worst system of banking and currency in the whole civilized world. It is impossible to estimate and difficult to exaggerate the magnitude of the losses which this country has suffered from the defects of its present banking and currency system. No other civilized country would so long have endured a waste of its resources; no other country is rich enough to have stood it.

President Schurman said that banking and currency, "the invaluable and indispensable agencies of all business," were a half-century behind American business. "Lancos," he said, were a national disgrace. They could be stopped, and they ought to be stopped. He declared that the lack of co-operation in American banking brought on panics.

President Schurman was free to admit that "the public was sensitive and suspicious in the extreme" as to the danger of Wall Street getting control of the National Reserve Association, but he believed that the proposed plan would keep the people in control of the credit machinery. He continued:

The plan seems to reduce to the lowest possible degree the opportunity of exploitation by Wall Street. So far as appears, it is said that that possibility is wholly eliminated. But in view of the subtle machinations with which the recent history of American banking has made us familiar, one may hesitate to make such a positive assertion. One may, however, venture to declare that it would be difficult to lay down greater precautions than those embodied in this plan.

President Schurman believed the proposed National Reserve Association would correct the glaring evils of our panic-breeding banking system.

The proposed plan for a national reserve association would place the banking and currency system of the United States in the front ranks of those of the leading nations of the world, in the opinion of James B. Forgan, president of the First National Bank of Chicago. Mr. Forgan submitted a prospective balance sheet of the National Reserve Association, based on the suggestions of ex-Senator Aldrich that its paid-in capital be \$100,000,000 and its minimum legal reserve be 30 per cent of net liabilities. Prospective figures credited the association with a loaning or investing capacity of \$250,000,000.

Would Help Country Banks.

The effect of the adoption of the Aldrich plan upon the interest rates, earnings, dividends and taxation of banks, especially of smaller banks, was the subject of an address by Benjamin Strong, Jr., vice-president of the Bankers' Trust Company, of New York. Mr. Strong predicted that the National Reserve Association would cure objections to the employment of the credit of country banks for the purpose of making provision for the needs of their customers. He said:

The association's plan, carrying with it a system of bank acceptances and a method of making provision for the needs of their customers, will cure objections to the employment of the credit of country banks for the purpose of making provision for the needs of their customers. The introduction of a system by which bank acceptances and short time commercial paper may be freely moved from one part of the country to another should, in time, exert an influence upon money rates largely favorable to interior institutions.

"Ninety-five per cent of the business of the country is now done on credit," said George M. Reynolds, of the Continental and Commercial Bank of Chicago. He strongly urged the National Reserve Association plan of stabilizing credit and making the

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country's enormous cash reserves an insurance against credit panics.

No Indorsement by State Bankers.

No indorsement of the Aldrich plan was given by the National Association of Supervisors of State Banks before their fourth annual convention of the association was adjourned here to-night. Considerable discussion of the plan followed the introduction of a resolution by J. M. Dolley, Kansas Commissioner of Banking, providing for the election by the association of a committee of seven members to have been instructed to consult with the National Monetary Commission about the proposed plan.

Only Mr. Dolley an hour later voted against tabling this resolution. It was succeeded by another stating that the association, under its constitution, was without power to name a committee such as suggested by Mr. Dolley. No effort was made to secure adoption of an indorsement of the Aldrich revised plan, though discussion developed that Mr. Dolley did not stand alone in his objection to it. Mr. Dolley wants Congress to delay action until 1912.

J. L. Molundro, of Seattle, was elected president of the association, and P. E. Roberts, of Des Moines, Iowa, secretary and treasurer. R. M. Scammon, of W. Hampshire, E. Royce, of Omaha, and W. L. Young, of Baton Rouge, La., were elected vice-presidents. F. L. Rastor, State Superintendent of Banks of Ohio, was chosen chairman of the executive committee.

RUSSIA AND THE JEWS

President May Suggest Revision of Treaty.

Washington, Nov. 22.—There was a well-defined report in Washington to-day that President Taft in his forthcoming message to Congress might have something to say on the subject of possible negotiations between the United States and Russia looking to a revision of the treaty of 1832, principally to remove the present restrictions on the rights of travel and domicile of American Jews in Russia.

The rumor was coincident with the beginning of the official calls of George Bakmeteff, the new Russian Ambassador, Mr. Bakmeteff had a long talk with Secretary Knox at the State Department, and will soon present his credentials to the President.

President Taft has received many suggestions that the treaty with Russia be abrogated. On the other hand, some of the President's close advisers, it is said, have counseled against drastic action. They take the ground that to cut off all treaty relations with Russia would leave the situation worse than at present, and that in the abrogation of the treaty the United States has everything to lose in the way of tariff concessions and other considerations, while Russia would lose practically nothing. The total severance of treaty relations, it is pointed out, would make the problem of obtaining wider privileges for American Jews in Russia extremely difficult.

It is said that at the State Department and White House the hope exists that material modifications of the existing treaty may be negotiated.

PERSIA YIELDS TO RUSSIA

Withdraws Mr. Shuster's Men and Will Apologize.

London, Nov. 22.—The Persian government this afternoon officially informed the British government that, acting under the latter government's advice, it would comply with the demands of the Russian ultimatum. Orders have been given for the withdrawal of the gendarmes sent by W. Morgan Shuster, the Persian Treasurer-General, at the instance of the National Council, to seize the property of Shuass-Sultanch, a brother of the ex-Shah of Persia.

The Persian government will apologize to Russia, and a new Persian Cabinet will be formed.

St. Petersburg, Nov. 22.—The first Russian troops dispatched to Persia have arrived at the port of Enzeli on the Caspian Sea.

JAPANESE CRISIS AVERTED

Cut Demanded in Budget Probably Will Be Made To-morrow.

Tokio, Japan, Nov. 2.—The Cabinet crisis threatened by the Finance Minister's demand for wholesale cuts in the budget will probably be averted.

Although the Ministerial Council reached no decision yesterday, and the Ministers refused to comply with Yamamoto's demands, it became known to-day that progress has been made and the disputed points in the budget are reducible to a matter of a few million yen. It is expected that a decision will be reached in the next meeting of the council, called for Friday.

UNIONISTS GET SECOND SEAT

A. Herbert Carries Radical Stronghold, South Somerset, by 148.

London, Nov. 22.—The hitherto consistently Radical stronghold of South Somerset has gone over to the Unionists. A. Herbert has been elected to the vacancy caused by the raising to the peerage of Sir Edward Strachey. Mr. Herbert's majority was 148. This is the second Unionist gain since A. Bonar Law became leader of the Unionist party in the House of Commons.

MAINE BOARD AT WORK

Officers, Clad in Overalls, Descend to Muddy Depths of Wreck.

Havana, Nov. 22.—Owing to the continuing rains, the board of inspection of the Maine only made its first preliminary examination of the wreck to-day. Rear Admiral Charles E. Vreeland, president of the board, and his colleagues, clad in rubber boots and overalls, descended to the lower depths, examining exposed sections of the keel and various contorted structural parts, including frames, longitudinal and inner and outer plating, under the guidance of Major Harley B. Ferguson, the engineer in charge of the work. The inspection was hampered by the great quantity of mud, but a general view was feasible.

All the members of the board were dressed in overalls, and the inspection will be resumed to-morrow and will continue probably for ten days. Prior to visiting the wreck the members of the board paid official visits to President Gomez and prominent Cuban officials.

STOKES CASE OFF ONE DAY

Trial of "Shooting Show Girls" Begins This Morning.

Ethel Conrad and Lillian Graham, known as the "shooting show girls," went on trial yesterday in the Criminal Branch of the Supreme Court for attempting to kill William E. D. Stokes, proprietor of the Hotel Angonia, on June 1 last. Justice Louis W. Marcus, at the request of Clark L. Jordan, counsel for Miss Graham, set the case over until to-day.

Mr. Jordan explained that Robert M. Moore, counsel for Miss Conrad, was detained in court at Malone, N. Y., and would not be able to reach the city until Thursday.

Assistant District Attorney Buckner objected to the delay, but the court allowed it after one spokesman had been sworn to fix the trial at a certain day to-day.

Mr. Stokes was not there, but he was said to be in the District Attorney's office with his counsel, Terence J. McManus, ready to answer any summons.

KING DISMISSES CHAPLAIN

Disappearance of the Rev. Mr. Farrar Follows.

ENGLISH COURT IS STIRRED

Deposed Rector, Once High in Favor, Married Sister of Richard Harding Davis.

London, Nov. 22.—Much comment has been caused by the cancellation of the appointment of the Rev. Frederick Percival Farrar as chaplain to the King and honorary chaplain to Queen Alexandra. The official announcement to that effect was issued from the Lord Chamberlain's office.

The Rev. Mr. Farrar is rector of Sandringham, and when an attempt was made to-day to obtain the reasons for his retirement it was said that Mr. Farrar had gone away, leaving no address.

The Rev. Frederick Percival Farrar on July 6 last married Miss Nora Davis, daughter of the late L. Clarke Davis, of Philadelphia, and sister of Richard Harding Davis, author and playwright. The marriage took place at St. Andrew's, Westminster. The gifts included tokens from King George, Queen Mary, the Queen Mother, Alexandra, and other members of the royal family.

Mr. Farrar, who is a son of the late Dean Farrar, had been one of the royal chaplains for several years, and was a trusted friend and confidante of the late King Edward and Queen Alexandra and of the present King and Queen. So much indeed, he is in the royal favor that it was confidently expected he would soon be elevated to the rank of bishop.

Richard Harding Davis sailed yesterday unexpectedly for Liverpool, his entire trip to England being, it is understood, in connection with the extraordinary step taken by King George in ordering the official announcement in "The London Gazette" of his cancellation of the appointment of the Rev. Mr. Farrar as chaplain to the King. F. P. Farrar and Queen Alexandra. This is the first occasion in a hundred years of an English monarch officially setting the cancellation of the appointment of one of the royal chaplains.

FARRAR'S CAREER HERE

Adopted by George W. Childs and Was Once a Reporter.

Philadelphia, Nov. 22.—All of those who met him during his stay in this city were amazed to learn of the dismissal of the Rev. Mr. Farrar as court chaplain. There are many Philadelphians who remember the young man as one of the most promising sort and one from whom great things were expected. A man who was frequently a visitor to the Farrars to-day that it was untrue that young Farrar made enemies here or that his marriage to Miss Davis met with objections from other members of the Davis family. The wedding was the culmination of a romance which began in Philadelphia when the chaplain was a reporter on "The Public Ledger."

George W. Childs and Dean Farrar were great friends. The Childs had no children. Dean Farrar had eight. When the noted English clergyman was visiting this country about thirty years ago he came to this city and was the guest of Mr. Childs. "I wish you would give me one of your boys," said Mr. Childs. "You can easily spare one son to a man who has none."

Mr. Childs's request found a ready response, and in 1892 Frederick Percival Farrar came to this city and was taken into the Childs home as a member of the family. He went to work as a reporter, but was soon made private secretary to L. Clarke Davis, who was then managing editor of the paper. The young Englishman made many friends. Farrar was invited to the Davis home and there he met Miss Nora Davis. They became great friends, but the romance which was begun was halted by a call from England, where young Farrar, who was then twenty years old, could not refuse.

Dean Farrar asked his son to come home and study for the ministry. His career up to that time was successful. But he never forgot Miss Davis. Mr. Childs died, then Dean Farrar and then L. Clarke Davis. Farrar is about forty and his wife is a few years his junior.

PARAGUAY REVOLT BEGUN

Censor Suppresses Details, but Unrest Is General.

Buenos Aires, Nov. 22.—It is reported here that a revolution has begun in Paraguay. Washington, Nov. 22.—State Department reports have indicated unrest in Paraguay, but the department is not advised whether the present trouble is a continuation of the old revolution or a movement under new leaders.

Little news of recent political events in Paraguay has escaped the official censor. The last reports from that country said that officers of the army were accused of being in a plot with the Radicals to overthrow the government, but that the conspiracy had failed and the leaders had been executed.

In January last Colonel Jara, Minister of War, forced President Gondra to resign, and Congress elected Jara President. Later Jara lost the support of Congress and dissolved that body, establishing a dictatorship. Subsequently he was overthrown and Dr. Rojas was made Provisional President.

MISSION BOARDS CONFIDENT

Their Workers in China Safe, Relief of Officials Here.

The feeling in the foreign missionary headquarters in this city yesterday was one of confidence in the safety of their representatives in China, in spite of the report of the killing of Mr. Beckman at the China Inland Mission, outside the city of Sian-Fu. None of the societies with offices in this city had missionaries in that place, and it was suggested that the mission attacked was either that of the English Baptists or of the Scandinavian Alliance.

All of the societies here have received reassuring cable messages from within the last ten days, except the American Bible Society, which has eight foreign agents and 20 Chinese Bible sellers throughout the country. Dr. H. O. Dwight, one of the secretaries of the society, said yesterday, however, that he considered "no new good news."

"Our head agent in Shanghai," he explained, "knows that we are naturally anxious about our men there, and he would send word to us by cable immediately if any of them were in serious danger. Nevertheless, we are just asking him by cable to make sure that everything is all right."

People in this city, Dr. Dwight said, were confident of the safety of the mission. The proper spelling, he pointed out, was Sian-Fu. The city for 2,000 years was visited by Nestorian missionaries from Persia in the sixth and seventh centuries and described as Changan by Marco Polo.

Arthur Hugh said that he was recently returned from the city. He said that the mission was safe, and that the Americans in China were safe.

TO AVERT INTERVENTION

rebels have joined in establishing order, according to to-day's advices.

NANKING ATTACK IS NEAR

Wu Ting-fang Notifies Consuls to Withdraw from Place.

Nanking, Nov. 23, 6 a. m.—The revolutionary forces are making rapid preparations for the bombardment of Nanking. These will be completed with the arrival of ten warships now on the way to this place, and an attack will be made on the city simultaneously by land and sea.

A small body of General Chang's scouts last night tore up a section of the railway four miles to the south of Nanking. Prior to this the railway had been considered neutral territory and had not been disturbed. Within the city Chang's 11,000 men hold a strongly fortified position, and are well supplied with arms and ammunition, but they are badly provisioned.

Shanghai, Nov. 23, 9 a. m.—Wu Ting-fang, Director of Foreign Affairs, has notified the consuls that the bombardment of Nanking will begin shortly. He warns them to withdraw their respective countrymen from that district.

A republican central bank has been organized with a capital of 5,000,000 taels. It is issuing notes which are being accepted by all Chinese shops, the first issue commanding a high premium.

San Francisco, Nov. 22.—The Chinese rebels engaged outside of the Nanking defenders at the village of Go-She, near the besieged city, driving the Imperialists back with a loss of several hundred killed and wounded, according to a Shanghai cable message to-day to "The Chinese Free Press" here. It is believed that the fight occurred last night. General Chu-Su-ching commanded the rebels.

A large detachment of rebel troops is reported to be hastening from the small town of Tung-Tang, near Nanking, to reinforce the attacking forces.

YUAN REALLY DICTATOR

Chinese Premier's Greatest Worry Now Is Finances.

Peking, Nov. 22.—Yuan-Shih-kai is practically dictator. The indications are that he has decided to embark on a vigorous campaign against the rebels in Peking and Tien-Tsin, renewing the censorship and ferreting out the agitators. It is evident that he is acting without regard to the National Assembly. The sessions of the Assembly will probably be few.

Officials admit that Han-Yang cannot be captured since the garrisons deserted, and the Imperial troops are being turned upon Tai-Yuan-ti in the belief that the recapture of a single province would lead to the voluntary return of others to the government. Nearly 100,000 soldiers in Shantung, Chi-Li, Ho-Nan, Manchuria and around Hankow have not yet declared for a Republic, but not a single Provincial Assembly has failed to indicate its republicanism. Two of the provinces, however, have been held in restraint by fear of the military authorities.

The government's greatest problem is that of finances. How long the officers will remain loyal without their salaries cannot be foretold, but the troops will follow the officers. Up to the present the salaries have been paid, but for further payments the government will have to depend on foreign loans.

The Franco-Belgian loan for \$20,000,000, negotiated by Baron Cottu, was signed recently, but has not been completed. It is guaranteed by all the revenues not already pledged. Baron Cottu has received a letter saying that the approval of the National Assembly would be obtained. An attempt is being made to borrow \$5,000,000 from certain New York bankers. It is believed that China has defaulted on the Anglo-German loan of 1896.

Several hundred foreign teachers and professors in the government schools and colleges are distressed at the prospective breaches of contracts. Only the Imperial University continues open, and it is almost without students. Many teachers, some of them women, recently arrived from the United States to take positions in the American College and preparatory schools. Most of them have declined the American Legation's advice to obtain any settlement possible and return to America.

London, Nov. 22.—"The Daily Mail" Peking correspondent sends a story of an audience which Prince Chun had with Yuan Shih-kai. The Premier asserted that he was unable to stop the revolution while the Manchus remained on the throne. The Regent became very angry, and Yuan retired with the remark that the Regent might take his life, but he could accomplish nothing with the material at his disposal and no funds in the treasury.

BRITISH NAVY UNPREPARED

Lord Charles Beresford Tells of Condition in Crisis.

London, Nov. 22.—Lord Charles Beresford, speaking at Southsea to-night with reference to the Moroccan situation, on which Sir Edward Grey, the Foreign Secretary, will make a statement to the House of Commons on November 23, said that he had avoided mentioning the naval crisis recently because under the conditions that then prevailed all should forget party and support the government. He felt that attitude so strongly that he had refrained from publishing his book setting forth the real state of affairs.

Now the crisis was passed, he said, it had been a blessing in disguise, because it would result in placing the services on a right footing. At the time of the crisis, Lord Charles said, the British fleet was divided. It had no reserve of coal or oil fuel, there were no guards over the magazines or dock yards, or on those parts of the railways which might have been destroyed in a few minutes, and in many other ways the navy lacked efficiency.

"All might be remedied," said Lord Charles in ending his speech, "by having a war staff at the Admiralty. Every other nation has one, and they must all be armed that we who owe our national existence to the sea, have none."

London, Nov. 22.—The German Foreign Minister's revelations have caused a great sensation in London, as showing how Europe was on the brink of war over Morocco, and Sir Edward Grey's version of the transactions next Monday in the House of Commons is awaited with intense interest. The London newspapers are reserving comment until they have heard the British version.

"The Telegraph," in an editorial, remarks that Europe looked into the abyss and recoiled with horror. That war was so narrowly averted gives a fresh impetus to every movement directed to the attainment of a permanent basis of peace between Great Britain and Germany, the paper adds.

Lord Charles Beresford's speech is regarded in some quarters as an attempt to justify the recent removal of Reginald McKenna from the Admiralty. Mr. McKenna, however, asserts that there is no foundation for the allegations respecting the unpreparedness of the navy.

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